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activity is covered in fourteen weeks or less—schools which aim toward fitting their students for employment as beginners in an office.

F. A. C.

Accounting Practice. By CLARENCE MUNRO DAY. (New York: D. Appleton and Company, 1908. Pp. viii, 318. \$6.25.)

As suggested by the title, Mr. Day's contribution is designed to serve the purpose of a field book as distinguished from a treatise on accounting theory. Part I is descriptive of the methods of making an audit, adjusting the books, preparing the accountant's report, and planning a general system of accounting records. Part II deals with planning and installing cash accounts. Part III is composed of drafts of typical accounting forms and documents. Part IV describes and illustrates reporting forms. While the first few pages contain elementary commonplaces, the contents generally reflect the experience of a practitioner. The form of address is one adapted to make the subject clear to the student. As related to accounting practice the author has been systematic in his treatment if not comprehensive. The work is to be considered as elementary rather than as a working guide to an accountant of broad practice. Its place in an accountant's library is more largely for the use of the clerk or junior than for the senior and principal. The technique is well worked out and the suggestions will be most helpful to those who have not already developed a method or technique through which reliable auditing and critical results may be obtained.

F. A. C.

Factory Legislation of Rhode Island. By JOHN KER TOWLES. (Princeton, N. J.: American Economic Association Quarterly, Third Series, Vol. IX, No. 3. Pp. 119. \$1.)

This is one of the monographs for which we are indebted to the Carnegie Institution. It is greatly to be hoped that similar work will be published for all the industrial states. Dr. Towles sketches the agitation preceding, and the administration following, the laws on child labor, hours of labor, factory inspection, fire escapes, elevators, and the Bureau of Industrial Statistics. On the whole

the picture is gloomy: laws enacted in response to clamor and party politics; without penalties or officials for enforcement until recent years; without effective administration by these belated officials; with a bureau of industrial statistics probably "not worth its cost to the State." Yet Dr. Towles gives such hopeful glimpses as he can. For example, speaking of the ten-hour law of 1885, he has the following (p. 72), which he afterwards says holds true of the fifty-eight hour law of 1902:

"There were many influences working for the observance of the law; the mill managers had no fear of being prosecuted by the inspectors, but the simple fact that the law was on the statute books caused many employers to comply with its provisions. The mill owners also realized that their property rights are based on law, and it is incumbent upon them not to encourage, by their example, the spirit of lawlessness. Again, it is difficult to force the workers to labor overtime, unless it is understood that such is to meet an emergency. Knowing the existence of the law, they will strike to secure a shorter day, and under such circumstances, the employers can seldom hope to be successful in the contest. Perhaps the strongest reason for the observance of the statute is the fact that the mill managers have found that a reduction of the average working day to ten hours has not curtailed production. Such influences, rather than any activity on the part of the factory inspectors, caused the manufacturers, during normal periods of business, to comply with the law."

JOHN R. COMMONS.

University of Wisconsin.

Money and Banking Illustrated by American History. Third Edition. Revised and continued to the year 1908. By HORACE WHITE (Boston: Ginn and Company, 1908. Pp. xv, 465.)

Mr. White's work is already too widely known to require any extended description while its merits are so generally recognized that detailed analysis or criticism is superfluous. In issuing a third edition, the author has retained all of the old matter that had not become obsolete owing to the passage of time and the changing of the aspect of our currency problem. He has added several new chapters in order to deal with recent events and has